FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

(REVISED MAT 2000 FOR BANK OF NO FE	Littory																C	D-i V	3 Years	5 Years
								l l								Current	Prior Year			
	June-05			March-05				December-04				September-04				FYTD	FY04	Ended	Ended	
		Alloc	ation	Quarter		Alloc	ation	Quarter		Alloca	ation .	Quarter		Alloca	ation .	Quarter			6/30/2004	6/30/2004
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	320.690	4.4%	4.4%	2.80%	300.763	4.2%	4.4%	-1.11%	247.315	3.4%	3.5%	10.37%	197.099	3.4%	3.5%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	320,690	4.4%	4.4%	2.80%	300,763	4.2%	4.4%		247,315	3.4%	3.5%		197,099	3.4%	3.5%	-4.14%	7.56%	17.58%	N/A	N/A
Russell 1000 Growth	320,030	7.7/0	7.7/0	2.46%	300,703	7.2 /0	7.7/0	-4.09%	241,313	J.770	3.3 /0	9.17%	131,033	J. 7 /0	3.3 /0	-5.23%		17.88%	N/A	
Russell 1000 Growth				2.40%				-4.09%				9.17%				-3.23%	1.68%	17.00%	IV/A	N/A
Structured Value																				
LSV	324,149	4.4%	4.4%	3.58%	332,747	4.7%	4.4%	1.60%	266,321	3.7%	3.5%	8.99%	214,941	3.7%	3.5%	3.19%	18.35%	30.56%	N/A	N/A
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	N/A	N/A
Burnell 1000 Enhanced Index																				
Russell 1000 Enhanced Index																				
LA Capital	634,549	8.7%	8.7%	1.52%	634,819	8.9%	8.7%		521,664	7.2%	6.9%	9.28%	419,879	7.1%	6.9%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	631,056	8.6%	8.7%	1.44%	610,385	8.6%	8.7%	-2.07%	506,908	7.0%	6.9%	9.47%	407,989	6.9%	6.9%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500	551,550	0.070	J., 70	1.37%	0.0,000	0.070	0.1 /0	-2.15%	000,000	1.070	0.0 /0	9.23%	401,000	0.0 /0	0.070	-1.87%	6.32%	N/A	N/A	N/A
				1.51 /0	I			2.10/0				3.23/0				1.01 /0	0.32 /0	IVA	IWA	14/74
Index					I													l		l
State Street	209,188			1.35%	183,472			-2.15%	152,482			9.22%	122,803			-1.89%	6.27%	19.01%	N/A	N/A
Total Index	209,188	2.9%	2.9%	1.35%	183,472	2.6%	2.9%	-2.15%	152,482	2.1%	2.3%	9.22%	122.803	2.1%	2.3%	-1.89%	6.27%	19.01%	N/A	N/A
S&P 500	,			1.37%	,			-2.15%	, ,			9.23%	,			-1.87%	6.32%	19.11%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,119,632	29.0%	29.0%	1.99%	2,062,186	29.0%	29.0%	-1.04%	1,694,690	23.3%	23.0%	9.45%	1,362,711	23.2%	23.0%	-1.43%	8.89%	21.46%	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	1,562,143	24 20/	24 00/	4.24%	1,475,821	20.7%	24 00/	-5.14%	1,257,470	17.3%	17.0%	14.74%	1,036,227	17.6%	17.0%	-3.64%	9.32%	32.99%	N/A	N/A
-	1,502,143	21.3/0	21.0/0		1,473,621	20.7 /0	21.070		1,237,470	17.3/0	17.070		1,030,227	17.0%	17.070		11.64%	35.99%		
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.04%	35.99%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,562,143	21.3%	21.0%	4.24%	1,475,821	20.7%	21.0%	-5.14%	1,257,470	17.3%	17.0%	14.74%	1,036,227	17.6%	17.0%	-3.64%	9.32%	32.99%	N/A	N/A
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	N/A	N/A
CONVERTIBLES																				
TCW		0.0%	0.0%	N/A		0.0%	0.0%	N/A	731.767	10.1%	10.0%	8.39%	577.918	9.8%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
-	-	0.0 /0	0.0 /6		-	0.0 /0	0.0 /0	-	131,101	10.170	10.076		377,910	9.0 /0	10.076		-			
Merrill Lynch All Convertibles				N/A				N/A				5.37%				-1.05%	N/A	14.16%	N/A	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	1,221,172	16.7%	16.3%	3.01%	1,298,118	18.2%	16.3%	-0.84%	1,244,440	17.1%	16.3%	1.34%	1,009,623	17.2%	16.3%	3.51%	7.14%	2.42%	N/A	N/A
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	N/A	N/A
55 5					I			-				-						1		l
Index	4 455 44 :	45 40:	40.000	0.557	4 500 57	04 =0:	04 =0:	0	4 500 000	04.50:	04.50	0.100	4.0=2.==	04.507	04 =0:	0.5	4 ===:			
Bank of ND	1,130,114	15.4%	16.3%	2.39%	1,533,544	21.5%	24.5%		1,569,083	21.6%	24.5%	0.40%	1,270,550	21.6%	24.5%	2.54%	4.59%	0.07%	N/A	N/A
Lehman Intermediate Gov/Credit (1)				2.48%	1			-0.87%				0.44%				2.71%	4.80%	-0.05%	N/A	N/A
BBB Average Quality					I													l		l
Wells Capital (formerly Strong)	1.215.198	16.6%	16.3%	3.26%	680.808	9.6%	8.2%	-1.15%	699.946	9.6%	8.2%	2.30%	566.039	9.6%	8.2%	4.51%	9.14%	1.18%	N/A	N/A
Lehman US Credit BAA	1,210,100	10.070	10.070	3.57%	000,000	0.070	0.270	-1.57%	000,040	0.070	0.270	1.69%	000,000	0.070	0.270	4.76%	8.60%	1.96%	N/A	N/A
Leriman 03 Credit BAA				3.37 /6				-1.57 /6				1.0370				4.7070	0.0076	1.3076	IVA	17/7
TOTAL BOMESTIC FIVER INCOME	0.500.404	40.70/	40.007	0.700/	0.540.470	40.00/	40.00/	0.000/	0.540.400	40.007	40.00/	4 4407	0.040.044	40.407	40.00/	0.070/	0.000/	0.700/		11/4
TOTAL DOMESTIC FIXED INCOME	3,566,484	48.7%	49.0%	2.76%	3,512,470	49.3%	49.0%		3,513,469	48.3%	49.0%	1.11%	2,846,211	48.4%	49.0%	3.27%	6.38%	0.79%	N/A	N/A
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	N/A	N/A
					I													l		l
CASH EQUIVALENTS					1													1		
Bank of ND	72,825	1.0%	1.0%	0.78%	71,736	1.0%	1.0%	0.69%	69,449	1.0%	1.0%	0.53%	57,735	1.0%	1.0%	0.44%	2.46%	1.20%	N/A	N/A
90 Day T-Bill	,,			0.72%	,			0.57%	,			0.48%	, , ,			0.37%	2.15%	0.98%	N/A	N/A
,				570	1			0.0.70				3370				0.0.70	2070	0.0070		,
TOTAL FARGODOME PERMANENT FUND	7.321.084	100 0%	100 0%	2.92%	7,122,212	100 0%	100 0%	-1.95%	7.266.846	100 0%	100 0%	6.06%	5,880,803	100 0%	100 0%	0.18%	7.21%	12.38%	N/A	N/A
	7,321,004	100.070	100.070		1,122,212	100.070	100.070		7,200,040	100.070	100.070		3,000,003	100.0 /0	100.070				-	
POLICY TARGET BENCHMARK				3.06%	L			-2.17%				5.40%				0.75%	7.07%	10.67%	N/A	N/A
NOTE: Manthly nations and madest column																				

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.